

BEFORE THE IDAHO BOARD OF TAX APPEALS

IN THE MATTER OF THE APPEAL OF GEORGE A.)	APPEAL NO. 06-A-2076
WADE from the decision of the Board of)	FINAL DECISION
Equalization of Blaine County for tax year 2006.)	AND ORDER

RESIDENTIAL PROPERTY APPEAL

THIS MATTER came on for hearing on October 18, 2006 in Hailey, Idaho, before Presiding Officer David E. Kinghorn. Board Member Lyle R. Cobbs participated in this decision. Appellant George Wade appeared for himself. Assessor Valdi Pace and Appraiser Tammy Robison appeared for Respondent Blaine County. This appeal is taken from a decision of the Blaine County Board of Equalization denying the protest of the valuation for taxing purposes of property described as Parcel No. RP004350000060A.

The issue on appeal is the market value of a residential parcel.

The decision of the Blaine County Board of Equalization is affirmed.

FINDINGS OF FACT

The assessed land value is \$1,800,000, and the improvements' valuation is \$419,230, totaling \$2,219,230. Appellant requests the land value be reduced to \$1,500,000, and total assessment be reduced to \$1,919,230. The value of the improvements is not being disputed.

The subject property is a 2.4 acre improved lot located in North Country Subdivision near Ketchum, Idaho.

Appellant presented two (2) bare lot sales in subject's area to support a reduced assessment. According to Appellant, the 2.11 acre lot sold for \$1,500,000 in 2005. The other was a 3.4 acre lot adjacent to subject that sold in June 2006 for \$1,500,000.

Respondent provided three (3) bare lot sales, including the same 2005 sale as Appellant. Respondent submitted evidence that showed the property sold for \$1,775,000. The other sales both occurred in 2004 for lots sized 2.55 acres and 2.0 acres for \$1,425,000 and \$1,570,000

respectively. Respondent applied a time adjustment and arrived at values of \$1,838,250 and \$1,993,900. It was explained that the State develops time adjustments by analyzing sales, which Respondent then used to determine subject's assessment.

Respondent argued the 2006 sale could not be used because it occurred after the lien date of January 1, 2006, but noted the sale would be considered for 2007 assessments.

CONCLUSIONS OF LAW

This Board's goal in its hearings is the acquisition of sufficient, accurate evidence to support a determination of fair market value. This Board, giving full opportunity for all arguments and having considered all testimony and documentary evidence submitted by the parties in support of their respective positions, hereby enters the following.

In assessing property for tax purposes, Idaho subscribes to the market value approach as defined in Idaho Code § 63-201(10):

“Market value” means the amount of United States dollars or equivalent for which, in all probability, a property would exchange hands between a willing seller, under no compulsion to sell, and an informed, capable buyer, with a reasonable time allowed to consummate the sale, substantiated by a reasonable down or full cash payment.

Respondent submitted three (3) sales to support subject's assessment. The 2004 sales were appropriately time-adjusted. No adjustment was needed for the 2005 sale.

Appellant presented a 2006 sale as well as the same 2005 sale submitted by Respondent.

In determining market value for tax assessments Idaho Code § 63-205(1) states:

All real, personal and operating property subject to property taxation must be assessed annually at market value for assessment purposes as of 12:01 a.m. of the first day in the year in which such property taxes are levied, except as otherwise provided.

Respondent's sales were timely and provided a reasonable basis for determining subject's value. Considering all the evidence submitted in this matter, the Board finds no error in the assessment of subject. Therefore, the decision of the Blaine County Board of Equalization is affirmed.

FINAL ORDER

In accordance with the foregoing Final Decision, IT IS ORDERED that the decision of the Blaine County Board of Equalization concerning the subject parcel be, and the same hereby is, affirmed.

DATED this 6th day of April, 2007.